

REAL ESTATE MARKET NEWS AND COMMENT

REALTY CO.'S TROUBLES HALT BUILDING BOOM

Midtown Growth Likely to Proceed More Slowly Until Situation Clears.

TOO MUCH OPTIMISM

It proved Property Holding Co.'s Affairs May Help Settle Market.

Business in the real estate market during the last week, while not of startling proportions, gave evidence at least of sustained interest in the market, the transactions being well divided throughout the higher class districts, and a number of excellent properties being involved. But transcending all else was the action of the Improved Property Holding Company, one of the largest and best known Manhattan operating realty companies, in throwing itself into the hands of the courts for protection, for such was the purpose of the move.

From the statement of the company, which has been verified, it is not in immediate distress, its assets exceeding its liabilities by something like \$2,000,000, but the time was at hand when the company would be pressed, and to obviate a drain on the resources the present action was taken. As the matter stands now, the business of the organization will go on as before, except that when bills become due for various amounts and purposes, the receiver instead of paying them in cash will issue a receiver's check, which is nothing more than a promise to pay, meanwhile holding the company together and conserving its funds until such time as the uptown business movement calls the company's properties into demand and places them on a paying basis.

If the bondholders and others with claims against the concern are willing to abide the time when the various buildings are rented or sold at fair prices, there is no doubt that the company will be able to reestablish itself, and with its present experiences as a guide will be stronger than ever. If, however, an immediate settlement is forced, the result will be a disaster not only for this concern but for many others doing business in the same locality.

The failure of the Improved Property Holding Company to keep afloat is merely another instance of too great optimism. Henry Corn had unusual success for several years. His properties rented quickly and sold well. He built up a credit and a strong company, and he paid his followers good returns on their investments. That was at the beginning of the uptown business movement, it is quite easy to see how a man of his success could be carried away by it and could lose his bearings on the market. Mr. Corn's greatest mistake seems to have been in underestimating his competitors. For the last year or two he has been working in the most difficult section of the city, and in order to fill his buildings probably has overstepped the line of safety in the matter of inducements. It is said that some tenants obtained a whole year's free rent which is now resulting in less money passing into the concern than it needs for current expenses.

As a result of this company's passing into receivers' hands the building boom in the uptown wholesale section undoubtedly will be checked until further notice. It is found that the great volume of space now available. Even if builders who have old properties on their hands cannot see the reasonableness of a halt in building, institutions probably will be forced to encourage further competition among builders in the central section would be unlike their actions in other districts which heretofore have been overbuilt. As long as they can get money builders will go on putting in new structures, for they have to do so to live.

At the same time the difficulties of the Improved Property Holding Company also will have the effect of spurring owners to build at reasonable figures and of setting the land values to a substantial basis. Up to this time many properties have been sold at exorbitant figures which preclude all possibility of activity. It is a notable fact too that in many instances the rentals of the buildings for several years to come will not pay the carrying charges.

BROOKLYN'S ACTIVE SPOTS.

Sheephead Bay and Borough Park Lead in New Buildings.

There was a slump in building activities in Brooklyn last week, but the plans and specifications filed with the Building Department, but the average is still above last year's. The total for the week was \$111,225, \$1,253,335 below the corresponding week of the year before. Prospects are bright, however, and some sections, Sheephead Bay, for instance, report unprecedented activity in the sale and improvement of real estate.

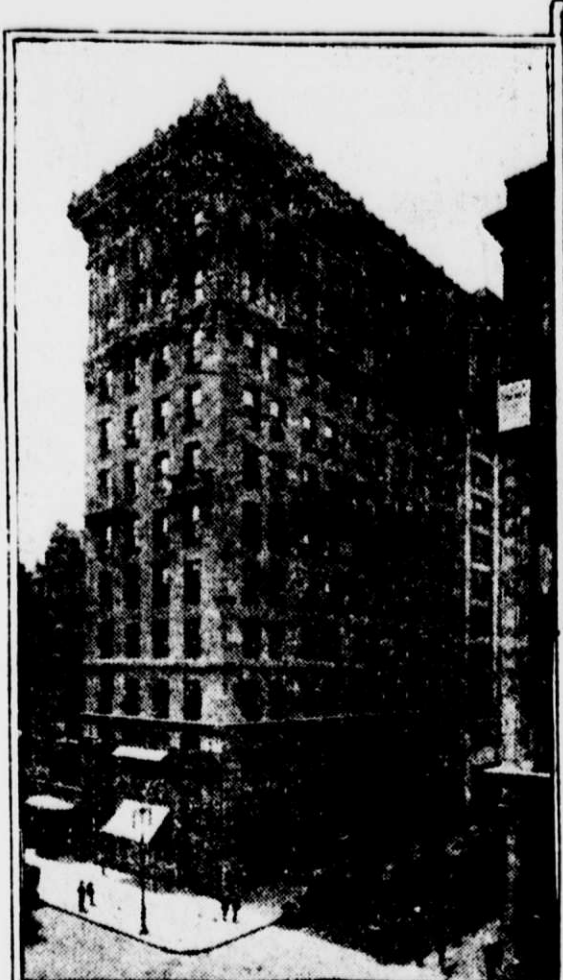
In the Sheephead Bay section the buildings are getting under way, and the demand, when racing was in vogue, for the erection of one and two family houses. These, it is said, rent or sell almost as rapidly as they can be erected. This has been especially true since the recent rapid transit zone was extended to include Sheephead.

An increased demand, due undoubtedly to the approach of new subways, is reported from the holders of real estate further west in the Borough Park section. A cash sale was recorded last week by Frank A. Seaver, who sold 100 lots on Eleventh avenue, Sixty-second, Sixty-third, Sixty-fourth and Sixty-fifth streets to the Brooklyn Real Estate and Construction Company. He stated that the syndicate will begin building soon.

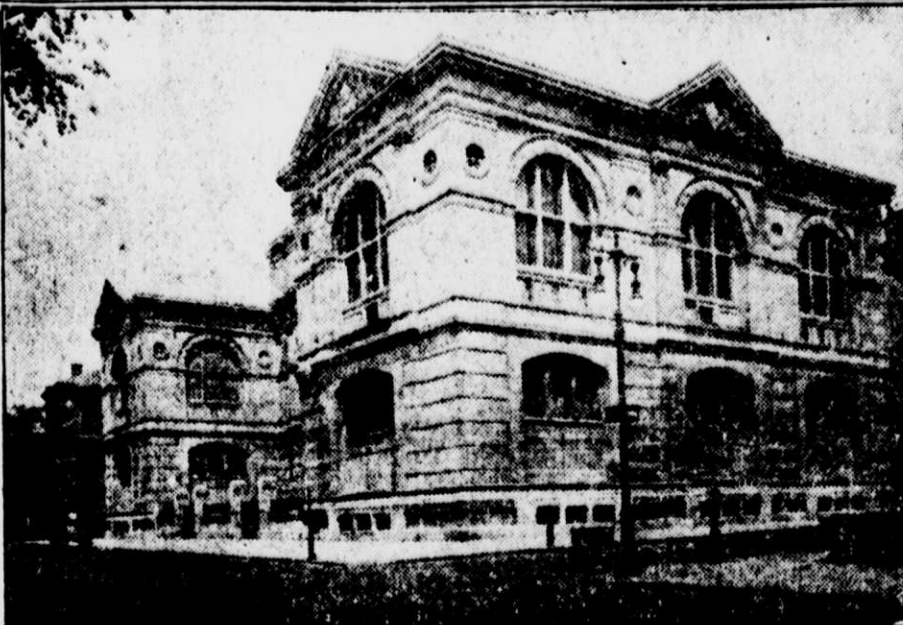
Other sections are being rapidly developed. That traversed by Kings Highway, the City Planning Committee has already interested in this thoroughfare and believes that all Brooklyn will be benefited. It is expected that the street will be widened and paved as planned. The city will have a 210 foot boulevard with public playgrounds at intervals.

The Ernest Gulick Company have secured contracts for the sale of a plot of land on Kings Highway, between Eleventh and Prospect Park West, for a new building. Modern apartments will be erected on the site.

Properties Involved in Leading Recent Transactions



HOWARD BUILDING 5TH AVE. AND 47TH STREET SOLD FOR \$1,675,000



LENOX LIBRARY 5TH AVENUE, 70TH TO 71ST STREETS. H.C. FRICK TOOK TITLE TO IT RECENTLY AND WILL BUILD HIS HOME ON THE SITE.



RESIDENCE AT 9 WEST 52ND STREET. SOLD TO CHARLES DEERING TO BE REMODELED BY HIM.

814 AND 816 MADISON AVE. ADJOINING OLD MARQUAND RESIDENCE TO BE REPLACED BY AN APARTMENT.



APARTMENTS AT 203 AND 205 WEST 94TH STREET, SOLD TO AN INVESTOR



NEW RESIDENCE OF CHARLES STEELE AT 11 EAST 62ND STREET.

Despite a general feeling that the real estate market is not up to its usual activity this spring, especially from the investment point of view, not a few notable properties have been traded in. Especially during the last week have there been a high order. The views shown are of some of the more important real estate transactions in deals recently. Two of them are investment properties, two are for occupancy, and two more stand on ground which will be improved with notable structures. The Howard buildings at the south-

west corner of Fifth avenue and Forty-seventh street, represents the largest investment purchase in the recent market. It was bought from Michael Dreier by William W. Fuller for \$1,675,000. It occupies a plot of approximately 50x100, and is rented for \$80,000 a year net to Theodore Starr, Inc., jewellers. L. J. Phillips & Co., negotiated the transaction. Henry C. Frick took title last week to the Lenox Library block, on the east side of Fifth avenue from Seventeenth to Seventy-first street. The demolition of the present building which housed

for many years the Lenox Library, will be demolished at once, to make way for a house for Mr. Frick from plans by Carrere & Hastings. This residence will, according to present plans, be of white marble on the outside, and will be one of the finest establishments on Fifth avenue. It has been built that its cost will be in the neighborhood of \$2,000,000. Mr. Frick signed contracts two years ago for the property, the sale having been negotiated by Henry D. Winans & May, but he could not get possession of the property until the new library at Fifth avenue and Forty-second street was completed.

At 814 and 816 Madison avenue are two dwellings, formerly the property of the daughters of the late Henry Marquand, whose house stood on the corner of Madison avenue and Sixty-eighth street. These properties were sold last week through Deane & Elliman to the building company which is preparing to erect an eleven story apartment house on the Marquand site. The two adjoining houses will be added to the building plot. The three houses when erected more than twenty years ago were among the finest in the city.

Charles Steele of the firm of J. P. Morgan & Co. bought the property at 11 East Sixty-second street for his own occupancy.

Mr. Steele had planned to build a residence on East Sixty-fourth street on the site of three houses he owned there. The sixty-second street house was offered to him, however, in exchange for his own property, and he made the deal through Henry D. Winans & May. This property is said to be one of the best built houses in the high class East Side residential section.

There is interest in the purchase by Charles Deering of the dwelling at 9 West Fifty-second street, because he intends to remodel it into an American basement dwelling for his own use. The property is just west of some of the Vanderbilt holdings but right in the path

of uptown movement business, and it is a question how long Mr. Deering will be permitted to enjoy his purchase before business conditions crowd him out. The apartment house at 203 and 205 West Ninety-fourth street, sold last week by T. J. McLaughlin to an investor, Margaret B. Newington, is a good type of the grade of apartment property which many of the comparatively few investors in the market these days find attractive. Being near Broadway and convenient to the subway they are practically assured of full tenancy and good sized rents. The income to be had from such property exceeds the rate of the average investment security.

CHOATE SELLS A DWELLING.

Buyer of 208 Fifth Avenue Gives Property in Exchange.

WEST 4TH STREET.—Douglas S. Elliman & Co. have sold for Joseph H. Choate his former residence at 208 Fifth Avenue, a four story and basement dwelling, on lot 22x100.5, to a client for investment. The house is now under a lease for five years.

WEST 8TH STREET.—Edward J. Hogan has sold for Mrs. Mary A. Town, wife of the late Alderman William C. Town, the four story and basement dwelling at 320 West 8th street, on lot 20x100.5, between West End avenue and Riverside Drive, to a client, who will occupy the house. The property was held at \$30,000 and the price paid was close to this figure.

AMSTERDAM AVENUE.—In part payment for the property at 208 Fifth Avenue, the sale of which was reported yesterday, the Carmelin Realty Company gave to Klein & Jackson the plot 75x100 at the northwest corner of Amsterdam avenue and 184th street, and also Deer Park in the Catskills, an estate of several acres near Haines Falls, formerly owned by the late Dr. Zweighaft.

THOMPSON STREET.—Dominick Abbate has sold to Cesare Rozzetti 132 to 136 Thompson street, three three story buildings, on plot 60x94.9, located 135 feet north of Prince street.

WEST 131ST STREET.—L. J. Greenberger has sold for Stephen H. Jackson 115 West 131st street, a three story and basement dwelling, on lot 18x99.11. The new owner will occupy the house.

BROOKLYN SALES.

The Jerome Property Corporation has sold for the Westchester Trust Company the four story apartment house at 357 Fourth street to William J. Pearson, also 359 Fourth street, a similar building, for the Westchester Trust Company, to a client for investment.

James R. Ross has sold for the Westchester estate to Mary E. Rosenthal the three story building at 159 Fulton street, also for the Greene Improvement Company to William F. Beattie 212 Jefferson avenue, a four story dwelling.

G. W. Snyder & Son have sold for H. Connors 494 Ninth street, a three story and basement dwelling on lot 19.7x92.8, near Eighth avenue.

RECENT BUYERS.

Minnie T. Brown is the buyer of the dwelling at 372 West End avenue, the sale of which by Sadie F. Spink was reported yesterday. The buyer owns several adjoining parcels and with this latest purchase now controls a good size plot at the southeast corner of Seventy-eighth street.

STILL BUILDING LOFTS.

Plans have been filed with Building Superintendent Miller for the construction of a twelve story office building with a store at 112 and 114 East Nineteenth street, 175 feet east of Fourth avenue. It will have a frontage of 20 feet and a depth of 82.9 feet with an extension. It will have a facade of brick with limestone and terra cotta trimmings and has been estimated to cost \$120,000. The Nineteen Hundred Twelve Company, of which Andrew J. Hastings is president, is the owner of record. Charles E. Birge is the architect.

APARTMENT FOR 101ST STREET.

On the south side of 101st street, 100 feet west of St. Nicholas avenue, is to be constructed a two story apartment house, each accommodating twenty-one families. They will each have a frontage of fifty feet and a depth of eight-seventeen feet, each costing \$45,000. The 101st Street Construction Company is the owner of record. Somerville and Stocker are the architects.

RESTAURANT FOR CHILDREN.

The two four and two story flats, stores and lofts at the northwest corner of Broadway and Halsey streets, Newark, N. J., for Lessee Clark and John P. Clark, executors, to R. Celano, who will remodel the same for his catering establishment, also leased for Frank Holt & Co. to the Laidin Company, dyers and cleaners, for a term of years, at 8 Academy street, just west of Broad street.

BROOKLYN TENEMENT PLANS.

Plans were filed in the Bronx borough for the construction of a five story brick tenement house, 524 by 130.2 on the northwest corner of Elmsmore place and Southern boulevard, for the Defender Construction Company, of which Max J. Kramer is the president, at a cost of \$75,000.

MERCANTILE LEASES.

Ewing, Bacon & Henry have leased a floor in the Evening Post Building, 20 Vesey street, to the Multiflash Company.

The Duross Company has leased the third floor in 204 and 206 West Houston street to William A. McNat, and the store at 439 and 441 West Fourteenth street to Solomon Diamond.

The Cross & Brown Company has leased the fourth floor in 315-17 West Forty-seventh street to Sumner Healy for a term of years.

DWELLING RENTALS.

The Duross Company has leased for Edward L. Coster the four story dwelling at 145 West Fourteenth street to A. M. Benjamin. L. Lummis has rented for Douglas L. Elliman & Co. an apartment in 600 Park avenue, northwest corner of Thirty-second street, to Alexander B. Pratt.

BROOKLYN LOTS AT AUCTION.

On Monday, June 10, at the Exchange Salesroom, at executors' sale for the estate of Herman Jacoby, Ryan, Kennedy will sell 150 lots in Brooklyn, located on Old Mill road, Blake, Grand, Forbell and Drew streets, from the Grand Avenue station. These lots are reached by the Fulton street elevated from Park row, being but a few blocks from the Grand Avenue station. The Old Mill section of East New York has been the scene of considerable building and renting activity.

NEWARK SALES AND LEASES.

Louis Schlesinger has sold the three story brick building at 26 Hill street, between Broad and Halsey streets, Newark, N. J., for Lessee Clark and John P. Clark, executors, to R. Celano, who will remodel the same for his catering establishment, also leased for Frank Holt & Co. to the Laidin Company, dyers and cleaners, for a term of years, at 8 Academy street, just west of Broad street.

HOMES FOR WORKERS.

Builders of tenement houses are active in Long Island City, where the large increase in factory buildings is giving employment to laborers and skilled workmen who are looking for homes near their places of employment.

QUEENS GARDENS HOME BUYERS.

At Queens Gardens, L. I., T. L. McNeese has closed the following sale to C. Blair of New York city a seven room cottage, on plot 100x125, to G. W. Wilson of Connecticut, who will remodel the same to improve and retain as income property, to S. W. Phillips an eight room single cottage, on plot 100x125.

ROCKAWAY COTTAGE RENTALS.

The Lewis H. May Company has leased at Far Rockaway, L. I., for John Campbell a cottage on Franklin avenue to Samuel Kahn, for L. N. C. house a villa on Prospect street to Joseph Hellen, at Arverne, L. I., for Samuel Weiner a cottage on Clarence avenue to M. W. Solomon, for Louis Rosen, a cottage on Jessica avenue to A. August at Cedarhurst, L. I., for Paul Heller a cottage on Lakewood avenue to H. Arthur Mack for Charles R. Hicks, Sr., a cottage on Summit avenue to Alvin W. Wile, at Rockaway Park, L. I., for William P. Horton a cottage on West End avenue to Mrs. Emanuel A. Gardiner, and at Belle Harbor, L. I., for Mrs. Edward Hutcheson a cottage on Henley avenue to Cornelius F. Collins.

MANY FRAME DWELLINGS.

A large number of frame dwellings are being erected in the vicinity of Richmond Hill, Union Course, Jamaica, Elmhurst and Ozona Park.

MANY ELEVATOR TYPES.

To Be Used in New Rubber Company Building.

Peculiar engineering conditions have made it necessary for Ewing, Bacon & Henry to install many varieties of elevators in the United States Rubber Company Building, at Broadway and Fifty-eighth street. There are eleven elevators in all, averaging in speed between 50 and 600 feet a minute, and the styles used will include the hydraulic, traction, gear traction, the automatic.

BIG WOODMERE TRACT SOLD.

New York Residents to Build Homes on South Shore.

The Woodmere Realty Company report the sale of practically all the property held by the company in the park section at Woodstock, L. I., comprising 193 lots, divided in twenty parcels and located on Meadow Drive, Keen lane, Porter place and Birch lane, to a syndicate of prominent New Yorkers, some of whom will erect houses for their own occupancy.

The company also reports the sale by Frank G. Benson to Mrs. Nathan Arnold of a plot located at the southeast corner of Central avenue and Pine street, on which Mrs. Arnold will erect a residence and garage from plans by Howard & Callman. Also report the sale to Charles Fisher of a plot, 80x145, adjoining his residence on Elm street and Central avenue, and to Mrs. Mary P. Senior a plot 60x150 adjoining her residence on Franklin place near Cedar lane.

RAPID TRANSIT FOR MANY NEW SECTIONS

Dual System Pierces Districts That Have Few Lines at Present.

BOON TO REAL ESTATE

Cheap Land Can Now Be Home Sites for Those Who Work in Manhattan.

Residents of no part of the city can complain of neglect by the Public Service Commission and the Board of Estimate in the laying out of the dual subway route which has been approved by both bodies and for the construction of which contracts will be advertised within a few days. After years of planning and negotiating a complete and comprehensive system is about to be built, and its effect in stimulating real estate cannot be doubted. Some of those who have the matter in hand complain that the terms on which the city is granting the new roads are not fair to the city, but neither from an official nor a taxpayer has a word been heard that the routes as planned are anything but the best the city could lay out.

One notable feature of the improvement is its practical elimination of borough lines. The Interborough, which will operate a number of the new roads, will be an interborough railroad more than ever before, and the Brooklyn Rapid Transit, while still controlling its present lines in that borough, will extend far up into Manhattan and way out into Queens as well as to Richmond by means of a tunnel to Staten Island. Centres of congestion during hours of heavy travel will be eliminated as nearly as possible, as well as the present necessity for those passing from Manhattan to Brooklyn or Queens or from one of these boroughs to another of paying more than one fare. There will be no interchange of transfers between the B. R. T. and the Interborough, but each line will have its own complete system of transfers on its own lines that it will be possible for residents in any borough to go as far as they ordinarily wish into another borough for the single fare. Even Coney Island, on whose roads the two fare question is raised every summer, will be reachable from away out in Queens for a single nickel.

From a real estate standpoint Brooklyn will derive the greatest benefit from the dual system. The Bronx with four new roads will have large areas opened to population which are now almost inaccessible, and three new lines in Queens will give that borough its first real taste of rapid transit aside from that provided by the Long Island Railroad. Manhattan of course, being the hub of the transit wheel, probably will be benefited proportionately. The new subways are to take the people to homes in the less heavily settled sections, but running the other way they bring buyers to the city stores, theatres, restaurants and the like and in so doing help city rentals and values.

While this dual system has been in the planning the city has not been entirely at rest in actual building operations, something like \$63,000,000 of work being under way at this time, including the contracts for the Lexington avenue road, which will be an Interborough connection, and the Fourth avenue Brooklyn and Manhattan Bridge subway, and the Centre street loop, connecting the Brooklyn, Manhattan and Williamsburg bridges, all of which will be Brooklyn Rapid Transit lines.

The rest of the dual plan which now has been approved will cost in the neighborhood of \$214,000,000 to construct, and the equipment will cost an additional \$17,000,000. The new system will add about 165.5 miles of road to the present facilities, which means that when the operations are completed there will be 172.48 miles of subway and elevated roads against 66.94 at the present time, or almost three times as much.

Most important from a real estate point of view of all the lines to be built is the Broadway Manhattan-Fourth avenue Brooklyn subway with connections to Queens and to Richmond. To begin at one end, this road will start as an elevated system at Sycamore avenue, Corona, Long Island City. It will run east through Roosevelt avenue to Greenpoint avenue, through that street to Queens Boulevard, then to the Queensboro Bridge and over that structure to Fifty-ninth street and Second avenue, Manhattan, where it will begin as a subway. This subway will extend over to Seventh avenue, where it will turn south to Forty-second street, then down Broadway to Vesey street, through Vesey to Church, down Church and Trinity place to Morris street, east through Morris street to Whitehall, and down Whitehall to the Battery, where it will connect with a tunnel under the East River to Montague street, Brooklyn, then under Montague to the Borough Hall, to Wiloughby street, and under that street to connect with the Fourth avenue subway now nearing completion; then out under Fourth avenue to Eighty-sixth street.

To this road will be added many connecting lines. The first in Queens to be an elevated road starting from the Queensboro Bridge Plaza and extending out Debevoise avenue to Ditmars avenue in the Astoria section. The next connection will be with a subway through Fourteenth street, Manhattan, and under the East River to the Williamsburg section of Brooklyn. This Fourteenth street subway will be described later on. Still further downtown this trunk subway will connect with the line now building in Centre street, by means of a spur through Canal street by which access can be had to the road